

RISE IN THE LOAN RATE

Preparation for Annual Settlement Sends Call Money to Seven Per Cent.

SOME NET GAINS IN PRICES

Highest Prices of Day Are Not Held and Closing Is Weak and Active.

(By Associated Press.)
NEW YORK, Dec. 29.—The rise in call money rates to a seven per cent. maximum to-day marked the unmistakable effect of the preparation for the annual settlement, and made itself felt in the stock speculation. An effort was made to retrieve the reaction in the late dealing by some very vigorous advances in the United States Steel stocks and Northern and Central Pacific, the general leaders in the market, effectively to this treatment, and prices fell back again, making the closing weak and active.

The day's net changes show some further gains in the active list, and some losses in the inactive, special list, but the highest prices of the day were not held in any case, and the gains were wiped out in unimportant stocks.

The flurry in the money market had more effect in suspending the buying and the bidding than in inducing an extensive liquidation.

The feverish and excited tone of the cotton market probably reflected also a process of clearing up for the year-end settlement. The fact that disbursements for January disbursements call certainly for \$39,000,000, and up to an estimated maximum of \$16,000,000 point to the inevitable sum of a temporary pinch while this huge sum is changing hands.

On the other hand, the market is accompanied by rumors of still other offerings to come after January 1st. Rumors were revived of a Rock Island re-funding. Westinghouse Electric reappeared suddenly on the market, and the price of electric power was raised from \$1.00 to \$1.00 per unit, the extent of \$1,000,000 to be paid partly for a railroad purchase, and the deposit of Chicago and Alton preferred stock with authority to sell offered another prospect of new security issues.

There was no real reaction for terminal charges came up easily for consideration in such a condition of settlement.

The movement of gold is still uninterrupted, a small engagement having been effected in London to-day, while a large amount of New York over a million of gold received from abroad.

Honda were active and firm. Total sales, par value, \$2,982,000.

United States 1st, coupon advanced 1-1 and the new 4% registered, declined 1-1, total gain 2-1.

Total sales \$32,000 shares.

NEW YORK, Dec. 29.—Money on call firmer 4 to 7 per cent. closing old and offered 4. Time loans firmer; sixty days open, 4-1/2 to 5-1/2 per cent.

Prime mercantile paper 5-1/2 to 6 per cent. Sterling exchange weak, with actual business in bankers' bills at \$163.80 to \$161.10 for demand, and at \$161.80 to \$161.90 for thirty days. Preferred stocks 4-1/2 to 8-1/2 and 5-1/2 to 6-1/2. Commercial paper \$400,000 to \$400,000; bar silver 55-7-8; Mexican dollars 5-1/4.

RICHMOND STOCK MARKET.

Richmond, Va., Dec. 29, 1903.

SALES.

Virginia-Century 1500 at 99.

Virginia-Carolina Chemical preferred—100.

Virginia-Carolina Chemical 5 p. c. bonds—100 at 99.

STATE SECURITIES Bid Asked

North Carolina 4, C. 1910—104.

Virginia, 4, C. and H. 1922—95 1/2.

CITY SECURITIES.

Richmond City 4, R. 1929-1930—104.

RAILROAD BONDS.

Atlanta and Char. 1st, 7%, R. 1907—107.

A. & T. 1st, 7%, R. 1910—108.

Georgia and Pac. 1st, 6%, R. 1910—108.

Ga. So. and Fla. 1915—112.

N. & S. 1st, 7%, R. 1910—108.

Rich. and Meek. 1st, 6%, R. 1910—108.

S. & L. Com. 1st, 4%, R. 1908—104.

E. & S. 1st, 7%, R. 1910—104.

Western and Atch. 1st, 7%, R. 1910—107.

RAILROAD STOCKS.

Broad-St. Banc. 25 26 264.

First National 25 26 264.

Merchants National 100 350.

Rich. Tr. and S. Dep. Co. 100 125.

Southern 100 160.

Seaboard Air Line 210 211 215.

Southern Railway 100 89.

BALTIMORE STOCK MARKET.

BALTIMORE, Md., Dec. 29.—Seaboard Air Line common, 110-1/2, par preferred, 24-1/2; Seaboard, 49, 70-2/2; Atlantic Coast Line, 100, do, preferred, nothing done.

COFFEE MARKETS.

NEW YORK, Dec. 29.—COTTON—Market.

The spot cotton market was quiet; buyers and sellers did little business. Net receipts, 60,000 bales; export to Great Britain, 11,160 bales to France, 55 bales; to the Continent, 11,063 bales; total, 1,125,133 bales.

Received at all seaports 81,181 bales.

Exported at all seaports 81,181 bales.

Total since September 1st at all seaports—Net receipts, 5,085,317 bales; export to Great Britain, 1,47,736 bales; to France, 513,333 bales; to the Continent, 14,041 bales.

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